

Financial Services is one of Baltimore County's most important industries. It is the third largest of the nine target industry clusters and accounts for six percent of all jobs in the County. Despite being negatively impacted by the Great Recession, employment growth in Financial Services outpaced overall employment growth in Baltimore County in 2001-2015 and is expected to experience strong growth through 2024.

The Financial Services industry relies heavily upon occupations related to:



Accounting & Business Finance



Securities & Investments



Banking, Consumer & Insurance Services

Financial Services Support Service Occupations include:

Administrative & Clerical

Business Management & Administration

Professional Sales & Service

FINANCIAL SERVICES CAREER CLUSTERS

This section provides examples of the entry-, middle-, and highly-skilled Financial Services and related occupations in highest demand among employers in Baltimore County. The data are categorized by "Financial Services Career Clusters" – groups of occupations in the same field of work that require similar skills – which can be used to help focus educational plans towards obtaining the necessary knowledge, competencies, and training for success in one of many Financial Services career options.

Financial Services Occupations At-A-Glance

- Employment in the Financial Services cluster is spread across a wide variety of occupations. The industry's largest occupational grouping is Office and Administrative Support occupations, which accounts for 38% of employment and contains a mix of entry- and middle-skilled occupations.
- The second largest grouping of occupations support Business and Financial Operations, accounting for 30% of employment, followed by Sales and Related Occupations, with 14% of employment.

Financial Services

- ◆ The Financial Services industry has been significantly impacted by changes in technology, with increased use of information technology reducing demand for entry-skilled office support occupations.
- ◆ While this cluster experienced growth across all major occupational groupings (2001-2015), changes in occupational demand significantly favor high- (38%) and middle-skilled (32%) jobs. High-skilled occupations are projected to experience the most significant employment gains through 2024.
- ◆ The leading entry- and middle-skilled occupations are highly concentrated in Sales, Customer Service, Financial, Administrative Support, and Computer-Related Occupations. High-skilled occupations are concentrated in Business and Financial Operations. Some occupations include:

Accounting & Business Finance

Accountants & Auditors
Financial Managers
Financial Analysts
Budget Analysts
Credit Analysts

Securities & Investments

Personal Financial Advisors
Financial Specialists, All Other
Securities, Commodities & Financial
Services Sales Agents

Banking, Consumer & Insurance Services

Tellers
Loan Officers
Credit Authorizers, Checkers & Clerks
Insurance Sales Agents
Insurance Claims & Processing Clerks

Support Service Occupations: Administrative & Clerical, Business Management, Sales & Service

Administrative & Clerical Support occupations are foundational to this industry, with a mix of middle- and entry-skilled occupations. The Financial Services industry also requires workers with a range of skills for Business Management & Administration and related professional service occupations:

Entry - Middle-Skilled

Secretaries and Administrative Assistants, Except Legal, Medical, & Executive
Office Clerks, General
Customer Service Representatives
Bookkeeping, Accounting & Auditing Clerks
Office & Administrative Support Workers, All Other

Middle - High-Skilled

Business Operations Specialists, All Other
Information Technology Support Workers, All Other
Computer-User Support Specialist
Computer Automated Teller & Office Machine Repairers
Sales Representatives, Services, All Other

This cluster encompasses occupations across all of Baltimore County's priority industries. For a complete list of any of the in-demand occupations within these clusters, reference the Profile specific to the industry or occupation of interest.

Baltimore County's workforce, education and training systems are well aligned with the occupational needs of the region's Financial Services industry. The County has a strong concentration of resident workers and graduates in Management, Business and Financial Operations, Computer and Mathematical, and Office and Administrative Support occupations that are critical to the cluster. Here are a few middle- and high-skilled occupations that...

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HIGH-DEMAND MIDDLE-AND HIGH-SKILLED OCCUPATIONS

Accounting & Business Finance / Securities & Investments

Education & Skills:
Upon Entry: Bachelors / Post-Baccalaureate Certificate / Masters / Professional Degree
Advancement: Industry-recognized credentials, Work Experience

Accounting & Business Finance

Accountants & Auditors (1302011)
2016 Est. Emp.: 4,770 / Mean Wage: \$39.23

Financial Managers (11-3031)
2016 Est. Emp.: 1,800 / Mean Wage: \$42.32

Occupational Titles and 2-Digit SOC Sub-Codes:

- .01 - Treasurers & Controllers
- .02 - Financial Managers, Branch or Department

Financial Analysts (13-2051)
2016 Est. Emp.: 1,230 / Mean Wage: \$43.71

Securities & Investments

Personal Financial Advisors (13-2052)
2016 Est. Emp.: 1,700 / Mean Wage: \$49.39

Financial Specialists, All Other (13-2099)
2016 Est. Emp.: 470 / Mean Wage: \$32.94

Occupational Titles and 2-Digit SOC Sub-Codes

- .01 - Financial Quantitative Analysts
- .02 - Risk Management Specialists
- .03 - Investment Underwriters
- .04 - Fraud Examiners, Investigators & Analysts

Securities, Commodities & Financial Services Sales Agents (13-3031)
2016 Est. Emp.: 840 / Mean Wage: \$46.15

Banking, Consumer & Insurance Services

Education & Skills:
Upon Entry: HS Diploma or equivalent / Some College, No Degree / Associates / Bachelors / Post-Secondary Certificate / Vocational Training / Professional Degree
Advancement: Industry-recognized credentials from vocational training, Short- to Moderate-term OJT / Work Experience

Banking & Consumer Services

Tellers (43-3071)
2016 Est. Emp.: 800 / Mean Wage: \$15.18

Loan Officers (13-2072)
2016 Est. Emp.: 660 / Mean Wage: \$39.20

Credit Authorizers, Checkers & Clerks (43-4041)
2016 Est. Emp.: 310 / Mean Wage: \$49.79

Insurance

Insurance Sales Agents (41-3021)
2016 Est. Emp.: 1,800 / Mean Wage: \$31.62

Insurance Claims & Processing Clerks (43-9041)
2016 Est. Emp.: 780 / Mean Wage: \$21.07

Insurance Underwriters (13-2053)
2016 Est. Emp.: 580 / Mean Wage: \$40.48

Support Service Occupations

Support Service Occupations (SSO's) are jobs that can be found across all industry sectors that are critical to the daily operation, administration and management of the business. Key SSO's to the Financial Services industry include **Administrative & Clerical Support, Business Management & Administration, and Professional Sales & Service** positions. Office and administrative support occupations account for **11% of employment**, creating entry-points to any of the career clusters listed above, depending upon one's interests, skills and abilities.

Secretaries & Administrative Assistants, Except Legal, Medical & Executive (43-6014)
2016 Est. Emp.: 8,380 / Mean Wage: \$18.68

Office Clerks, General (43-9061)
2016 Est. Emp.: 5,840 / Mean Wage: \$15.65

Bookkeeping, Accounting & Auditing Clerks (43-3031)
2016 Est. Emp.: 3,870 / Mean Wage: \$21.32

Computer Network Support Specialists (15-1152)
2016 Est. Emp.: 1,020 / Mean Wage: \$36.37

Customer Service Representatives (43-4051)
2016 Est. Emp.: 8,350 / Mean Wage: \$17.63
Sales Representatives, Services, All Other (41-3099)
2016 Est. Emp.: 5,380 / Mean Wage: \$28.71

Business Operations Specialists, All Other (13-1199)
2016 Est. Emp.: 1,780 / Mean Wage: \$40.69

Computer User Support Specialists (15-1151)
2016 Est. Emp.: 1,090 / Mean Wage: \$25.53



Financial Services is the most highly skilled of Baltimore County's nine target industry clusters, with 72% of all jobs classified as high-skilled jobs and 59% of employment in highly-skilled computer and mathematical occupations. While employment growth over the past decade has occurred across the cluster, middle-skilled jobs saw the most significant increases and are projected to increase most rapidly through 2024. The demand for middle-skilled job openings may indicate the need for expanded, non-traditional certificate training programs resulting in industry recognized credentials. Career progression requires work experience, post-secondary training and advanced professional and technical skills.

Accounting & Business Finance

Accountants & Auditors (13-2011)
2016 Est. Emp.: 4,770 / Mean Wage: \$39.23

Financial Managers (11-3031)
2016 Est. Emp.: 1,800 / Mean Wage: \$42.32

Occupational Titles and SOC Sub-Codes:
.01– Treasurers & Controllers
.02– Financial Managers, Branch or Department

Financial Analysts (13-2051)
2016 Est. Emp.: 1,230 / Mean Wage: \$43.71

Appraisers & Assessors of Real Estate (13-2021)
2016 Est. Emp.: 240 / Mean Wage: \$26.47

Budget Analysts (13-2031)
2016 Est. Emp.: 180 / Mean Wage: \$38.99

Credit Analysts (13-2041)
2016 Est. Emp.: 160 / Mean Wage: \$33.63

Securities & Investments

Personal Financial Advisors (13-2052)
2016 Est. Emp.: 1,700 / Mean Wage: \$49.39

Financial Specialists, All Other (13-2099)
2016 Est. Emp.: 470 / Mean Wage: \$32.94

Occupational Titles and SOC Sub-Codes:
.01 - Financial Quantitative Analysts
.02 - Risk Management Specialists
.03 - Investment Underwriters
.04 - Fraud Examiners, Investigators & Analysts

Securities, Commodities & Financial Services Sales Agents (13-3031)
2016 Est. Emp.: 840 / Mean Wage: \$46.15

Brokerage Clerks (43-4011)
2016 Est. Emp.: No BCO data / Mean Wage: \$28.88

Banking, Consumer & Insurance Services

Banking & Consumer Services

Tellers (43-3071) *
2016 Est. Emp.: 800 / Mean Wage: \$15.18

Loan Officers (13-2072)
2016 Est. Emp.: 660 / Mean Wage: \$39.20

Loan Interviewers & Clerks (43-4131)
2016 Est. Emp.: 350 / Mean Wage: \$18.36

Credit Authorizers, Checkers & Clerks (43-4041)
2016 Est. Emp.: 310 / Mean Wage: \$49.79

Credit Counselors (13-2071)
2016 Est. Emp.: 130 / Mean Wage: \$19.83

Occupational Titles and SOC Sub-Codes:
.01– Loan Counselors

Financial Clerks, All Other (43-3099)
2016 Est. Emp.: 100 / Mean Wage: \$23.03

Financial Examiners (13-2061)
2016 Est. Emp.: No BCO data / Mean Wage: \$40.48

Tax Preparers (13-2061)
2016 Est. Emp.: No BCO data / Mean Wage: \$23.44

Insurance

Insurance Sales Agents (41-3021)
2016 Est. Emp.: 1,800 / Mean Wage: \$31.62

Insurance Claims & Processing Clerks (43-9041)
2016 Est. Emp.: 780 / Mean Wage: \$21.07

Insurance Underwriters (13-2053)
2016 Est. Emp.: 580 / Mean Wage: \$40.48

Actuaries (15-2011)
2016 Est. Emp.: 160 / Mean Wage: \$54.16

Support Service Occupations: Administrative & Clerical

Secretaries and Administrative Assistants, Except Legal, Medical, and Executive (43-6014)
2016 Est. Emp.: 8,380 / Mean Wage: \$18.68

Office Clerks, General (43-9061) *
2016 Est. Emp.: 5,840 / Mean Wage: \$15.65

First-Line Supervisors of Office & Administrative Support Workers (43-1011)
2016 Est. Emp.: 5,350 / Mean Wage: \$29.50

Bookkeeping, Accounting & Auditing Clerks (43-3031)
2016 Est. Emp.: 3,870 / Mean Wage: \$21.32

Executive Secretaries & Executive Administrative Assistants (43-6011)
2016 Est. Emp.: 1,010 / Mean Wage: \$30.87

Office & Administrative Support Workers, All Other (43-9199)
2016 Est. Emp.: 520 / Mean Wage: \$19.23

Support Service Occupations: Business Management, Professional Sales & Service

Locally specific data is difficult to estimate for employment numbers for occupations related to Financial Services. This cluster encompasses occupations across all of Baltimore County's priority industries; this profile highlights the key Support Service Occupations in highest demand among Baltimore County employers.

Business Management & Administration

Network & Computer Systems Administrators (15-1142)
2016 Est. Emp.: 1,800 / Mean Wage: \$50.24

Business Operations Specialists, All Other (13-1199)
2016 Est. Emp.: 1,780 / Mean Wage: \$40.69

Managers, All Other (11-9199)
2016 Est. Emp.: 1,300 / Mean Wage: \$54.47

Computer & Information Systems Managers (11-3021)
2016 Est. Emp.: 1,100 / Mean Wage: \$67.36

Computer Network Support Specialists (15-1152)
2016 Est. Emp.: 1,020 / Mean Wage: \$36.37

Computer User Support Specialists (15-1151)
2016 Est. Emp.: 1,090 / Mean Wage: \$25.53

Marketing Managers (11-2021)
2016 Est. Emp.: 430 / Mean Wage: \$66.78

Computer, Automated Teller & Office Machine Repairers (49-2011)
2016 Est. Emp.: 430 / Mean Wage: \$19.36

Information Technology Support Workers, All Other (31-9099)
2016 Est. Emp.: 400 / Mean Wage: \$20.36

Compensation, Benefits & Job Analysis Specialists (13-1141)
2016 Est. Emp.: 280 / Mean Wage: \$32.19

Purchasing Managers (11-3061)
2016 Est. Emp.: 200 / Mean Wage: \$63.29

Statisticians (15-2041)
2016 Est. Emp.: 70 / Mean Wage: \$46.26

Professional Sales & Service

Customer Service Representatives (43-4051)
2016 Est. Emp.: 8,350 / Mean Wage: \$17.63

Sales Representatives, Services, All Other (41-3099)
2016 Est. Emp.: 5,380 / Mean Wage: \$28.71

Sales Managers (11-2022)
2016 Est. Emp.: 840 / Mean Wage: \$70.45

Sales & Related Workers, All Other (41-9099)
2016 Est. Emp.: 450 / Mean Wage: \$21.01

Financial Services Career Clusters were derived from O*NET Career Clusters and Standard Occupational Classifications (SOC). High-demand occupations with wages below the locally determined minimum mean wage are denoted with an asterisk (*).

